

APPENDIX D

Cautionary Language Directly Related to Alleged Forward-Looking Statements

Row	Cautionary Language Directly Related to Alleged Forward Looking Statements ¹	Related Risk Factors in Cliffs' 2011 Form 10-K	Alleged Forward-Looking Statements
1	“Although the Company believes that its forward-looking statements are based on reasonable assumptions, such statements are subject to risks and uncertainties relating to Cliffs’ operations and business environment that are difficult to predict and may be beyond Cliffs’ control.”	p. 25	App. A # 1, 3-11, 13-15, 18-22, 26, 28-34, 36, 39
2	“[U]ncertainties and factors may cause actual results to differ materially from those expressed or implied by forward-looking statements for a variety of reasons including:	p. 93	App. A # 1, 3-11, 13-15, 18-22, 26, 28-34, 36, 39
3	<ul style="list-style-type: none"> Uncertainty or weakness in global economic and/or market conditions... 	p. 25, 26-27, 93	App. A # 1, 4-6, 11, 13-15, 19-20, 28-30, 32-34
4	<ul style="list-style-type: none"> the ability to successfully integrate acquired companies and achieve post-acquisition synergies, including without limitation Consolidated Thompson... 	p. 32, 34-35, 93	App. A # 1, 3-11, 13-15, 18-22, 26, 28-34, 36, 39
5	<ul style="list-style-type: none"> events or circumstances that could impair or adversely impact the viability of a mine and the carrying value of associated assets... 	p. 26, 93	App. A # 1, 3-11, 13-15, 18-22, 26, 28-34, 36, 39
6	<ul style="list-style-type: none"> changes in sales volume or mix 	p. 26-27, 93	App. A # 1, 3-11, 13-15, 18-22, 26, 28-34, 36, 39

Row	Cautionary Language Directly Related to Alleged Forward Looking Statements ¹	Related Risk Factors in Cliffs' 2011 Form 10-K	Alleged Forward-Looking Statements
7	<ul style="list-style-type: none"> the ability to achieve planned production rates or levels...² 	p. 33-34, 35	App. A # 1, 3-11, 13-15, 18-22, 26, 28-34, 36, 39
8	<ul style="list-style-type: none"> the ability to maintain adequate liquidity... 	p. 27, 93	App. A # 1, 4-6, 11, 13-15, 19-20, 28-30, 32-34
9	<ul style="list-style-type: none"> potential existence of significant deficiencies or material weakness in our internal control over financial reporting...³ 	p. 93	App. A # 1, 3-6, 10-11, 13-15, 19-20, 26, 28-32, 34, 36, 39
10	<ul style="list-style-type: none"> problems or uncertainties with productivity, third-party contractors, unanticipated geological conditions, weather conditions, natural disasters, tons mined, changes in cost factors, the supply or price of energy, equipment failures, transportation... and other risks of the mining industry... 	p. 29-30, 32, 35, 93	App. A # 1, 3-11, 13-15, 18-22, 26, 28-34, 36, 39
11	<ul style="list-style-type: none"> the failure of plant, equipment or processes to operate as anticipated... 	p. 30	App. A #1, 3-11, 13-15, 18-22, 28-30, 32-34, 39
12	<ul style="list-style-type: none"> "[D]ownward pressure on prices."⁴ 	p. 93	App. A # 1, 4-6, 11, 13-15, 19-20, 28-30, 32-34
13	<ul style="list-style-type: none"> "[R]educed market demand."⁵ 	p. 93	App. A # 11, 13-15, 19-20, 28-30, 32-34
14	The information contained herein speaks as of the date of this release and may be superseded by subsequent events."	p. 92	App. A # 1, 3-6, 8-11, 13-15, 18-22, 26, 28-34, 36, 39

¹ This cautionary language is taken from Cliffs' March 13, 2012 press release cited by the Complaint. Substantially identical language is included (unless otherwise noted) in all press releases in which the Plaintiff alleges forward-looking statements, including those dated March 13, April 25, July 25, October 24, and November 19 of 2012, and February 12, 2013. Each of these also incorporated by reference the cautionary language "set forth in the Company's most recently filed reports with the Securities Exchange Commission."

Excerpts from each press release are attached to the Mueller Declaration, with the full text available at <http://ir.cliffsnaturalresources.com/English/investors/news-releases/default.aspx>.

Substantially identical cautionary language was also included (unless otherwise noted) in all of Cliffs' Form 10-Q filings in which the Plaintiff alleges forward-looking statements, including those dated April 26 (p. 54-55, 57), July 26 (p. 62-63, 65-66), and October 25 of 2012 (p. 66-67, 68-69).

Cliffs' Form 10-K for 2011, filed February 16, 2012, in which Plaintiff alleges additional forward-looking statements, addresses substantially these and other risk factors in great detail. Cliffs' SEC filings are available on its website or from the SEC at <http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000764065&owner=exclude&count=40&hidefilings=0>.

At each teleconference cited in the Complaint, Cliffs urged investors to review the cautionary statements contained its SEC filings and press releases. The transcripts of such calls were generally available online to investors and contained additional cautionary language. Excerpts from the transcript of each investor call cited in the SAC, including the warnings regarding forward-looking statements, are attached as exhibits to the Mueller declaration.

² This risk factor appears in each cited Cliffs' Form 10-Q (including those dated April 26 (p. 54-55), July 26 (p. 62-63), and October 25 of 2012 (p. 66-67)) and each press release except the press release dated April 25, 2012.

³ This risk factor appears in each cited press release and Cliffs' Form 10-Q dated October 25, 2012 (p. 66-67).

⁴ This risk factor appears in Cliffs' 2011 Form 10-K (p. 93) and in each Form 10-Q filed during 2012, including those dated April 26 (p. 54), July 26 (p. 62), and October 25 (p. 66).

⁵ This risk factor appears in each Form 10-Q filed during 2012, including those dated April 26 (p. 54), July 26 (p. 62), and October 25 (p. 66).